

2011 Annual Report



 plus4
Credit Union
count on it.

President's Message

Plus4 Credit Union has recently celebrated its 82 years of service and dedication. Through many economic challenges beginning with the great depression and recently the global economic turbulence that began in late 2007, Plus4 continues to thrive and make a difference in the lives of its members and communities it resides in.

We have seen a number of successes in 2011. Plus4 ended 2011 well above what is considered a well capitalized credit union at 9.59%. This reflects Plus4's ability to thrive during economic challenges. This success can be attributed to the degree of successes our members achieved.

The philosophy of investing in people to improve lives is what Plus4 is all about.

As we made references in the past about the various customized products that we offer to assist our members better, however, it is unequal to offering members the freedom to build a strong financial position that will serve them well during any economic cycle.

Plus4 Credit Union defines service in a much different way than others. We accept that money problems can be life problem for our members.

Therefore, helping members discover and envision the possibilities that good money management efforts can offer is priceless.

The key is enabling our members to gain clarity as to where they are going financially. As life throws up its challenges, knowing what is important and what to focus on gives our members the opportunity to save more and to hope for a brighter future. It is about planning intelligently for what is to come in life.

Our members have helped us record greater financial strength. I want to commend Plus4's employees for their outstanding efforts in helping achieve these results.

I also want to thank the board for their leadership and diligence and commitment. Thank you for partnering with us for the past 82 years.

We are all working together for you. Built to last, you can count on us.

Vladimir J. Stark
President / CEO

Chair Report

On behalf of the Board of Directors, I would like to express my appreciation to you for your support and dedication throughout the years.

I am pleased to report that Plus4 Credit Union has experienced a great year of solid performance and growth.

You can be proud of Plus4 Credit Union. Your Credit Union is a strong financial institution that stands ready to face any economic challenge that presents itself to us.

Our new brand identity has allowed us to deliver the best value to all our members. Our commitment in providing you consistent value, personal service, trusted guidance, and innovative solutions will continue to be a part of our mission.

We will continue to see new and better ways to stay true to our mission, invest in people to improve lives. In response to your many request, we will be expanding our mobile banking product line.

We are big enough to deliver real value, small enough to still be personal. You can count on Plus4 to go the extra mile for you. Thank you for your continued business. We look forward to 2012.

Wendell Greenleaf
Board Chair

Minutes of the 81st Annual Meeting

MINUTES OF THE 81st ANNUAL MEETING OF PLUS4 CREDIT UNION

The 81st Annual Meeting of PLUS4 CREDIT UNION was held on Saturday, March 19, 2011 at 9998 Almeda Genoa Rd., Houston, Texas.

Mr. Ceaser Moore, Board Chair, called the meeting to order at 2:05 p.m.

At Mr. Moore's request, Mr. Wendell Greenleaf delivered the invocation.

Mr. Moore introduced the head table, as follows: Delia Diaz, Margaret Glass, Parliamentarian; John Glenn, Vice-Chair; Robert Goedrich, Treasurer; Wendell Greenleaf, Secretary; Edward Johnson and Ed Martindale. Charles Charleston, Gail Reed, Chuck Richard and Mary Watson were not present.

Mr. Moore declared a quorum present. He stated the Annual Meeting Program contained the printed minutes from the last meeting held March 13, 2010. A motion was made by Wendell Greenleaf and seconded by Edward Johnson to approve the minutes. Vote taken, motion passed.

Mr. Moore thanked the members for their continued support. Mr. Moore stated that 2010 was a demanding year. Despite significant outside influences he was happy to report that Plus4 Credit Union had a year of solid performance. Mr. Moore shared with the membership his confidence in the board to review and reinforce business strategies to promote long term stability and financial growth at Plus4 Credit Union. Mr. Moore explained that the success in 2010 can only be attributed to the professionalism and dedication of the board of directors, managers and staff. Also, he stated that we sincerely value the membership and appreciate their business.

At this time, Mr. Moore introduced Vladimir Stark President & CEO of Plus4 Credit Union, who welcomed everyone to Plus4's 81st annual meeting. Mr. Stark stated that the annual meeting is a very important time to hear from the president and board members. He thanked everyone for taking the time to come out and attend the annual meeting. Mr. Stark stated that he was proud to announce that although 2010 was a challenging year, Plus4 Credit Union ended the year financially very strong in net earnings and very well capitalized.

Mr. Stark continued by addressing how Plus4 Credit Union members financial well-being is always in the forefront of any decision made regarding the services offered. Mr. Stark stated that helping hardworking families insulate themselves through a tough economic recovery is what Plus4 is focusing on. Plus4 Credit Union has provided financial empowerment classes since 2007. The classes are held each month to help members manage their finances during each stage of their lives (i.e. college life, first real job, getting married, buying a home, children and retirement). Mr. Stark stated that Plus4 intends to continue to seek avenues to equip our members to build a better quality of life. Mr. Stark gave a brief overview about the status of the Long Drive Branch which is still up for sale and stated that several individuals have shown an interest in buying, but we are holding back until the economy improves.

Mr. Moore thanked Mr. Stark. He then asked for any unfinished business. There was none. He stated that we would now move on to new business. There was none.

Mr. Moore then reviewed the results from the last election for Board of Directors. He stated that the four candidates were elected by acclamation. The four candidates were Robert Goedrich, Ed Martindale, Wendell Greenleaf and Ceaser Moore. Mr. Moore congratulated the board members and welcomed them to another 3 year term.

Mr. Moore asked if there were any questions. There were none. The meeting was adjourned.

The 81st Annual Meeting was adjourned at 2:20 p.m.

Ceaser Moore
Board Chair
Plus4 Credit Union

Maria Castaneda
Recording Secretary
Plus4 Credit Union

Statement of Financial Condition

December 2011

2011 Management

ASSETS

LOAN	\$58,434,334
CASH IN BANK & ON HAND	\$3,692,108
INVESTMENTS	\$15,859,741
OTHER ASSETS	\$11,705,351
TOTAL ASSETS	\$89,691,534

LIABILITIES & EQUITY

REGULAR SHARES/CLUB ACCOUNT	\$41,477,543
MONEY MARKET ACCOUNTS	\$4,111,239
CHECKING ACCOUNTS	\$15,674,396
IRA ACCOUNTS	\$3,635,252
CERTIFICATE OF DEPOSIT	\$16,245,640
OTHER LIABILITIES	\$785,554
OTHER COMPREHENSIVE INCOME	\$(776,013)
REGULAR RESERVES	\$5,352,924
UNDIVIDED EARNINGS	\$3,184,999
TOTAL LIABILITIES AND EQUITY	\$89,691,534

COMPARATIVE INCOME STATEMENT

INCOME	12/31/2011	12/31/2010
INTEREST ON LOANS	\$5,023,373	\$6,127,538
INVESTMENT INCOME	\$200,558	\$103,207
OTHER INCOME	\$3,409,922	\$3,262,062
TOTAL GROSS INCOME	\$8,633,853	\$9,492,807
EXPENSES		
OPERATING EXPENSES	\$7,402,055	\$7,429,506
INCOME BEFORE DIVIDENDS	\$1,231,798	\$2,063,301
DIVIDENDS PAID TO MEMBERS	\$525,156	\$649,847
NET OPERATING INCOME	\$706,642	\$1,413,434

Vladimir J. Stark President / CEO	Patricia Fendley Executive Vice President	Leo Carrejo M.I.S. Director
Marcus Reyna Sales Director	Melissa Havel VP of Strategic Services	Jenise Raven Product Manager
Teri Edenfield AVP of Operations	Elliott St. Julian Senior Accounting Manager	Kerri Zinn Sales Manager
Janet Badger Operations Manager	Beau Roy Financial Risk Analyst Manager	
LaKiya Blaze Manager of Employee Growth & Development		

Meeting Agenda

- I. Call to order
- II. Invocation
- III. Introduction of Head Table
- IV. Determination of Quorum
- V. Approval of minutes of Annual Meeting
Held March 19, 2011
- VI. Reports-Chairman, President
- VII. Unfinished Business
- IX. Election Results
- X. Adjournment

Board Positions & Terms

Position	Term/Expires	Name
1	2013	Johnson, Edward C.
2	2013	Richard, Chuck
3	2013	Diaz, Delia G.
4	2013	Glenn, John
8	2014	Goedrich, Robert L.
9	2014	Martindale, Eddie C. III
10	2014	Greenleaf, Wendell
11	2014	Moore, Ceaser
5	2015	Watson, Mary
6	2015	Charleston, Charles
7	2015	Glass, Margaret J.
12	2015	Reed, Gail

Notice

In 2011 Plus4 Credit Union's Board of Directors revised Plus4 Credit Union's Bylaws.

Locations

9998 Alameda Genoa

401 Franklin Street

4600 Aldine Bender, Room 239

www.plus4cu.org

At Plus4 our mission is to

"Invest in people to improve lives."

In order to achieve our vision

"to be recognized as your lifetime financial partner."